



What Makes a Moonshot?

*A conversation with Joshua Foer
and William Foster*



SAPIR INSTITUTE *Director Chanan Weissman sat down with author and entrepreneur Joshua Foer and philanthropic adviser William Foster for a conversation on moonshots in Jewish philanthropy. This interview has been edited for length and clarity.*

CHANAN WEISSMAN: Four years ago, SAPIR Publisher Mark Charendoff wrote an essay for SAPIR’s original issue on aspiration that referenced President Kennedy’s famous “We choose to go to the moon” speech and asked, “What is a Jewish moonshot?” How would you have answered that question?

JOSHUA FOER: Jewish moonshots are high-risk bets on building something that the Jewish world lacks but badly needs, in situations

where there's a real chance of not just underperformance but total failure. They are large-scale, or at least have a path to scalability. They're non-incremental, and they have a long time horizon to effectuate change. And they can become infrastructure for Jewish life writ large. Birthright was a moonshot. Sefaria, the digital library of Jewish texts, was a moonshot. But we have too few in the Jewish world these days.

WILLIAM FOSTER: In the 1960s, more than 1 percent of America's entire GDP was put into space exploration by NASA—an enormous figure. So while I don't think that specific level of investment is the goal, philanthropy in general and also Jewish philanthropy haven't often moved with that spirit of audacity. We'd be well served to have half a dozen to a dozen really big and bold bets; Birthright and Sefaria are fantastic examples. The original collaborative behind Birthright raised tens of millions of dollars from a small group of donors — a huge sum of money. Today, there are a number of \$100 million bets to be made that would be bold and dramatic and really important to our cause. But let's not get ourselves too wound up on them being the equivalent of landing on the moon.

FOER: I agree with a lot of what William just said. One of the key points is the need for a portfolio-level sense of risk. In our funding ecosystem, risk is often evaluated on a grant-by-grant basis. And nobody wants to have a grant that fails. Actually, what our system needs is a whole lot of things that fail because that'll tell us that we've taken the kinds of bold bets we need in order to be innovative, keep up with the times, and change in the way that we need to change.

WEISSMAN: Fostering change, whether in the Jewish world or beyond, is incredibly challenging. It's costly, it's time-consuming. I remem-

ber once talking to someone in venture capital who aspired to be more philanthropic but was turned off by the more nebulous and lengthy process of determining a return on investment. In his eyes, that made philanthropy appear like a riskier use of capital. How do you advise philanthropists on the value of making big bets despite these obvious hurdles?

FOER: It's true that there's no financial return in philanthropy. But if your takeaway from that is to ask, "Why take big risks?," I think the answer is that the alternative is far worse. The risk of doing too little is much greater than the risk of doing too much. And it's not like we're losing Jews to reckless innovation. I see us losing them to irrelevance and to Jewish infrastructure that's simply not meeting them where they are. The comfortable path of funding safe and incremental work might feel prudent, but it's actually just slow-motion abdication.

FOSTER: I think we are at the greatest period of innovation in Jewish civil society that I've seen in my lifetime. That's a product of how rapidly the context in which we're living is changing and the energy of leaders responding. Consider Josh creating Lehrhaus, a tavern and house of learning opened in Boston in 2023, or the growing pushback on anti-Zionist and antisemitic ideologies in higher education, or a set of leaders with new bridge-building ideas, or even, some others trying to address the Jewish day-school-affordability problem. There is a new tempo of innovative thinking going on, forced by external circumstances.

Yet every problem I just mentioned is generally more complicated than the problems in the commercial market. Philanthropists are correct in their diagnosis that social change takes a long time and that the results are less certain and less measurable. But you can

increase the odds of success in two ways. The first is to put meaningful amounts of unrestricted, trust-based capital to work behind great leaders. The second is to help those leaders sharpen their ideas. There are not a whole lot of \$100 million ideas waiting in the drawer, ready to be pulled out for donors. But there are ideas that could get there with a little bit of help, a little bit of structure, and a little bit of thinking.

WEISSMAN: I've heard from a lot of ambitious donors who want to see significant change on something like combating antisemitism, but feel hampered by the lack of compelling opportunities. Are there truly an insufficient number of grant-ready opportunities, or do funders not always know where to look?

FOER: I do think we have a systemic problem in deal flow. The reason we have so few ambitious new ventures is that the system is stacked against Jewish entrepreneurs in almost every way. Right now the big bets that William is describing are most likely to originate either inside foundations, with philanthropists themselves, or within large existing institutions that already have a funding base attached to them. But that's not necessarily where the transformational ideas and entrepreneurial talent are likely to reside.

Where I see a big gap is in connecting entrepreneurial talent to capital. When I say that the system is stacked against new ventures, this is what I mean: Founders have to spend half their time fundraising, which is an incredible tax on execution. Most funders make one-year grants and are unwilling to take on more than 20 percent of a budget, which means that any new venture is always going to be staring down a six-month cliff. That's not conducive to big, system-level thinking and change. It means our funding ecosystem selects for small, self-contained projects, not ambitious ventures.

We're also selecting for the wrong kind of founders: We end up with founders who are good at fundraising, rather than founders who are good at building. I'd like to see us giving founders some real runway: three-year grants, with milestones. Not annual renewals, not endless reporting. Just: "Here's what we're betting on, here's how we'll know if it's working, and here's the capital to get there. If it's working: You continue. If not, you wind down with dignity." That's how moonshots should work.

Funders tend to want quantitative metrics, which makes sense of mature organizations. But at that early stage, what you're actually looking for are the sorts of things that venture investors look for: Is there a new insight here that others have missed? Is there exciting talent involved? Are we seeing traction? How big could this be if it works? What would have to be true for this to succeed? Those are qualitative judgments, and they require a different kind of analysis than evaluating measurable outcomes. They require pattern recognition. A program officer who has spent a career doing grant evaluation might not be the best equipped professional to do venture evaluation.

WEISSMAN: William, do you think what Josh is describing is unique to Jewish philanthropy, or is it a challenge that the entire philanthropic ecosystem has to contend with? And is the venture capital model actually replicable in philanthropy, or are those simply two very different ways of funding two very different types of things?

FOSTER: I don't think there's anything about these dynamics that is unique to the Jewish world, but the world of Jewish donors and nonprofit leaders can be a bit insular. As a result, it doesn't always bring in knowledge from the outside that could help with some of these challenges.

There are certain mindset changes that open the door to possibility on both the donor and doer sides of the equation. For doers — the nonprofit leaders who are innovating — there's often more focus on how bad the problem is than on the clarity and logic of the solution being proposed. We've done some quantitative analysis at Bridgespan, and typically about 80 percent of a nonprofit pitch is spent describing the problem rather than the solution. Sadly, problems are common, and most of them compelling. It's the solution side of the equation where leaders can really stand out.

And on the donor side, it's the willingness to lean into risk and the willingness to act now. Philanthropy ought to be the risk capital of society. There's nothing wrong with being focused on metrics and wanting numbers. But the question is, how much effort do the doers have to expend for the size of any given grant?

WEISSMAN: We started this conversation with references to successful Jewish moonshots and could name other successful ventures developed over the past 20 years...

FOSTER: ... Josh has a whole bunch himself.

WEISSMAN: He's like the Thomas Edison of Jewish entrepreneurship.

FOER: You have to keep that line in there for my mother.

WEISSMAN: Deal. But I want to dig a bit deeper into the implications of failure, because you referenced it earlier, Josh. What can we learn from big ideas that failed to gain traction, that weren't shovel-ready?

FOER: Oh, the biggest learning is that that's okay. We need to normalize failure, particularly in the Jewish world. A failed venture should

not be anything shameful. It should not be a stain on the founder or on the funders. We're way too risk-averse in our corner of the universe, and we should aspire to have portfolios where there are failures. If we're not failing, we're not swinging hard enough.

Years ago, before SAPIR existed, Maimonides Fund organized a program at NYU that invited Jewish leaders to write essays proposing new ideas for Jewish life. I was circling around an idea about how we might try to center text and learning for less literate Jews, but I ended up dropping out of the program because I just couldn't figure out a solution that felt worth pursuing. Yet the thinking that happened in that program ultimately evolved into Lehrhaus.

I'm sure my contribution must have been regarded as a failure at the time. But sometimes the timing is just not right. Ideas need to incubate. I'd love to see the Jewish world create something like the "entrepreneur in residence" positions that are common in the universe of venture capital.

FOSTER: I would add that most ideas that are really ambitious don't achieve their goals. But in the Jewish and broader nonprofit world, most programs that fail to achieve their goals still accomplish something.

It's not like if you're a venture investor, where you can put money into a specific start-up and lose the entire sum, right? In the nonprofit world, if something doesn't meet some really ambitious goal, that doesn't make it a complete failure. In the process, you've likely created a real good that's benefitted a number of people. And so, it's not like your money went to zero.

FOER: If, just at the last minute, the Soviets had beaten us to the moon, we'd have deemed the space program a failure. But we still would have walked away with an awful lot of useful knowledge and experience from it.

FOSTER: We've seen that the greatest success stories that change American society, change American policy, and change American culture almost always have a philanthropist putting down big bets somewhere in the background. Think about gay marriage, the civil rights movement, the scale of our higher education institutions, our clean water, even the yellow lines in the middle of roads that keep traffic flowing in the correct directions! And I don't think there's anything different about the Jewish world.

If we want big changes in our civic infrastructure, in our culture, in our relationship to the rest of American society, we need some big-betting philanthropists.

When we look at the big bets from American philanthropy over time—including those that drove the biggest changes—it is more of a bottom-up, less coordinated dynamic. Small groups of donors and doers found one another and did something amazing, but it didn't all come out of one inspiring lunch. Bridgespan actually did a study of every \$10 million gift given by American philanthropists over a 14-year period to any cause outside of universities and medical research. What we found is that the gift of \$10 million or more was generally the fourth or fifth gift from that donor to that institution, and that it was 10 times larger than the most recent prior gift. That's not an incremental step up; it's an order-of-magnitude step up. And it happened only when donors and doers who trusted each other found ways to dream bigger on how to address problems. The problems didn't change, but the ideas of how to address them did.

Donors should ask: What are the ideas that are worthy of becoming a top-five idea in your portfolio with a 10x increase in your investment level? That's what donors and doers should be looking to create together.

WEISSMAN: It's often the case that moments of rupture serve as unanticipated invitations to imagine a radically different future. I

think the pandemic was like that, as were the attacks of October 7 and their aftermath here in the United States. As you look over the horizon in American Jewish life, what major changes do you see as a result of these events? What should we be focusing on?

FOER: I see a shift toward more local and relational community building. You build community face-to-face in small groups in specific places, which is one of the big ideas behind Lehrhaus and the need for new kinds of gathering spaces. At a time when people are losing faith in existing institutions, we have incredible opportunities to create new institutions to win them over.

I think there is an opportunity for us as a community to say, maybe what we need is a moonshot for moonshots—a systemic effort to build the infrastructure that would be needed to find and develop and fund the next generation of Jewish ventures. I believe we need a dedicated funding vehicle with a moonshot mandate: serious capital, a long time horizon, a high tolerance for failure, and a willingness to back ideas that don't fit into existing categories. Give it a decade, and accept that many bets will fail. That's how we're going to find a few transformational wins that can change the landscape. *

JOSHUA FOER is the co-founder of several Jewish enterprises, including Lehrhaus, Leviathan Productions, Sefaria, Sukkah City, and Atlas Obscura. He is also the author of *Moonwalking with Einstein* and a director of the Jim Joseph Foundation.

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